

IFABS 2021

“Financial system(s) of tomorrow”

September 13-15, 2021



BANK OF ENGLAND



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Welcoming note from the President of IFABS



Dear Members & Friends of IFABS,

On behalf of the International Finance and Banking Society (IFABS) Executive Committee, I have the utmost delight to welcome you to the virtual IFABS 2021 Oxford Conference. Unfortunately, due to the persistent uncertainty caused by the evolution of the pandemic, the conference was conducted virtually. The last year has provided us with the opportunity to experience first-hand the challenges but also the benefits of virtual scientific events. Across the board, online conferences have increased attendance and promoted the diversity of participants and speakers. More than ever, making the most of online innovation, IFABS aims to bring together and strengthen our community of members and followers across borders and time zones. The theme this year is “Financial system(s) of tomorrow”. Thanks to our excellent collaboration with the Bank of England, King’s College,

the University of Oxford and the University of Nottingham, we have produced an exciting un-rivalled programme that features keynotes, fireside chats, panels, regular and special sessions. Over the years, the IFABS conferences have become one of the most competitive meetings in the world. During the next few days, international delegates from more than 36 countries will engage with and reflect on some of the most important, timely and cutting-edge topics in the sphere of global banking and finance such as the impact of Covid-19 on the financial system and the implications of the transition to a low carbon economy for central banks and the financial sector.

IFABS always seeks to expand and create new ventures worldwide with the great support of our more than 6,500 members and followers around the world - academics, practitioners and policymakers from over 67 different countries. It is this amazing diversity of voices, knowledge, skills and expertise from the world of academia, industry and government that makes IFABS so unique and a genuine leader among peers. With the IFABS Asia and IFABS Latin America chapters on board, we are proud to launch several key initiatives which included promoting our members’ research outputs, expertise and capabilities, enhancing media and social media exposure. We would like to encourage our members and followers to actively interact with us through a range of communication channels. Together, we can build on the experience and expertise of IFABS to promote and support excellence in the areas of banking and finance.

I would like to take this opportunity to offer my very special thanks to our conference chairs, Eddie Gerba (Bank of England & London School of Economics), David Aikman (King’s College), and Thomas Noe (University of Oxford) for offering such amazing support and cooperation. It has been a real pleasure working very closely with them and their teams in the run up to this conference. I am immensely grateful for the contribution of our distinguished keynote speakers, Andrew Hauser (Bank of England), Lawrence H. Summers (Harvard University), Willem Buiter (Columbia University); panel chairs, Gareth Ramsay (Bank of England) and Ralph de Haas (EBRD) and distinguished members of the panels, IFABS 2021 Oxford Scientific & Awards Committees and the Nottingham University Business School Research Support team. Equally, I am deeply thankful for the outstanding support we had from the Editor of Journal of Financial Services Research (JFSR), Haluk Inal (University of Maryland) and the guest editors, Stephen G Cecchetti (Brandeis University), David Aikman and Eddie Gerba for the JFSR special issue that will publish a set of papers presented the conference. Last but not least, my thanks go to our delegates, presenting authors and session chairs. Thank you all for working with us to produce such a world-class conference programme. I am confident that the combined efforts of all the aforementioned individuals will ensure the success of the virtual IFABS 2021 Oxford Conference. I wish you all an enjoyable, insightful and productive time with us, and hope you will make the most of every opportunity to share your research and connect with fellow delegates.

Prof. Meryem Duygun

President IFABS - International Finance and Banking Society
Aviva Chair in Risk and Insurance
Nottingham University Business School

Conference executive committee

David Aikman

**Director of the Qatar Centre for Global Banking & Finance
King's College London**

David Aikman joined King's Business School in April 2020 as Professor of Finance and Director of the Qatar Centre for Global Banking and Finance. Previously, he spent 17 years working as an economist at the Bank of England - most recently in the role of Technical Head of Division in the Financial Stability Strategy and Risk Directorate where he led the Bank's work on various macroprudential issues.

Between 2013 and 2015, David was seconded to the Board of Governors of the Federal Reserve System in Washington DC, where he worked as an advisor in the Division of Financial Stability. In 2008, David was a Visiting Scholar at the Bank of Japan's Institute for Monetary and Economic Studies. David has represented the Bank in various international fora, including meetings of the Financial Stability Board, the Basel Committee, and the European Systemic Risk Board. He is the author of various research papers on financial stability and macroprudential policy, and has a Ph.D. in Economics from the University of Warwick.



Meryem Duygun

**Aviva Chair in Risk and Insurance
University of Nottingham**

Meryem Duygun is a Professor of Banking and Finance at Nottingham University Business School in the UK. She holds an endowed chair in Risk and Insurance funded by the UK largest insurance company, Aviva. She co-directs the Global Centre for Banking and Financial Innovation. Meryem is the Founding President of IFABS-International Finance and Banking Society, and she directs the University of Nottingham Fintech Research Network.

Her expertise is in the areas of risk, financial technologies (FinTech) and Insurtech, and her research attracted funding from UK Research and Innovation ESRC and the British Academy. She is the principal investigator for the UKRI (ESRC) project on "UK SMEs: quantifying their pandemic risk and credit risk exposures in the wake of the COVID-19 crisis". This is a collaborative project with the Bank of England and Confederation of British Industry (CBI).





Eddie Gerba

**Research Manager, Market Directorate
Bank of England**

Eddie Gerba is heading research in the Markets area of Bank of England. As a Research Manager, he leads a diverse team of researchers with specialisation in finance and financial markets.

Eddie is also a Visiting Fellow at London School of Economics and a Distinguished Affiliate at CESifo Research Institute in Munich. Prior to joining Bank of England, he had worked as Macroprudential Policy Advisor at Danish National Bank, a Research Economist at the Bank of Spain, a Research Consultant at the European Central Bank and Monetary Policy External Expert at European Parliament.



Eddie's research interests lie at the intersection between finance and macroeconomics. This includes topics such as credit cycles, financial intermediation theory, market-based finance, systemic risks, financial crises, and macro-financial cycles.

Thomas Noe

**Ernest Butten Professor of Management Studies
Saïd Business School – University of Oxford**

Thomas Noe is Ernest Butten Professor of Management Studies at Saïd Business School, University of Oxford. He is a professorial fellow at Balliol College, and a research associate at the Oxford-Man Institute and the Centre for Corporate Reputation at Oxford University, and the European Institute for Corporate Governance.

Prior to joining Saïd Business School, Thomas held the AB Freeman Chair in Finance at Tulane University. Thomas's research centres on how incentives, information, and competition affect corporate finance and corporate governance.

Specifically, this research focuses on financial security design, investment, governance, and managerial compensation/selection. He has published more than sixty papers in leading academic journals such as Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Political Economy, Review of Economic Studies, and Management Science.



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20. **DEMIRGUC-KUNT Asli**, World Bank
21. **DEVLIN James**, University of Leicester
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24. **FATOUH Mahmoud**, Bank of England
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38. **JIANG Fuwei**, Central University of Finance and Economics
39. **KACPERCZYK Marcin**, Imperial College





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42. **LAMBERT Thomas**, Erasmus University Rotterdam
43. **LEIVA-LEON Danilo**, Banco de España
44. **LEMKE Wolfgang**, European Central Bank
45. **LONDONO Juan M.**, Federal Reserve Board
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47. **MARTINEZ-GARCIA Enrique**, Federal Reserve Bank of Dallas
48. **MASSOUD Nadia**, University of Melbourne
49. **MCGOWAN Danny**, University of Birmingham
50. **MELO Ligia**, Central Bank of Colombia
51. **MIZEN Paul**, University of Nottingham
52. **MORGAN Peter**, Asian Development Bank Institute
53. **NANDA Vikram**, University of Texas
54. **OJEDA-JOYA Jair**, Central Bank of Colombia
55. **ONALI Enrico**, University of Exeter
56. **ONGENA Steven**, University of Zurich
57. **O'TOOLE Conor**, ESRI
58. **PAWLOWSKA Malgorzata**, Warsaw School of Economics
59. **RAU Raghavendra**, University of Cambridge, Judge Business School
60. **SANTIONI Raffaele**, Bank of Italy
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63. **SETH Rama**, Copenhagen Business School
64. **SHABAN Mohamed**, University of Leicester
65. **SHAPIRO Joel**, Saïd Business School, Oxford University
66. **STOJA Evarist**, University of Bristol
67. **TABAK Benjamin**, Fundação Getulio Vargas
68. **TAMAYO Cesar E.**, Universidad EAFIT
69. **TEMESVARY Judit**, Federal Reserve Board
70. **TORLUCCIO Giuseppe**, University of Bologna
71. **TSIONAS Mike**, Lancaster University Management School
72. **TUNARU Radu**, University of Sussex
73. **URQUHART Andrew**, University of Reading
74. **VALENZUELA Patricio**, Universidad de los Andes
75. **VILLAMIZAR Mauricio**, Central Bank of Colombia
76. **VIOTO Davide**, European Banking Authority
77. **WILLIAMS Jon**, Bangor University
78. **ZALEWSKA Ania**, University of Bath
79. **ZIKES Filip**, Federal Reserve Board





Keynote speakers

Andrew Hauser

Executive Director for Markets, Bank of England



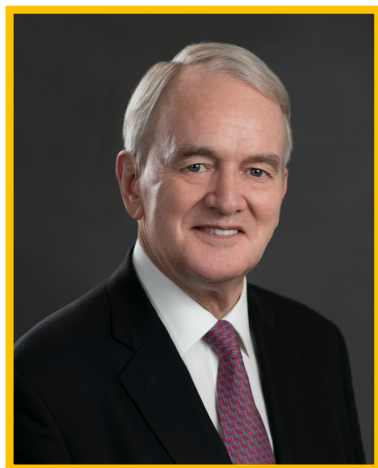
Andrew Hauser is Executive Director for Markets area at the Bank of England (BoE). He joined BoE in 1992, and has held senior roles across most of the BoE major functions. As Executive Director for Banking, Payments and Financial Resilience, he oversaw our financial risk framework; the operation and strategic development of our payment systems and our wholesale and retail banking operations and he was an executive sponsor for our work on FinTech.

Andrew ran the Fair and Effective Markets Review, a joint initiative by the Bank of England, the Treasury and the Financial Conduct Authority (FCA). He was Private Secretary to the Governor and represented the United Kingdom as a member of the Executive Board of the International Monetary Fund in Washington DC. He has overseen our Inflation Report and

regional agency network and served on the secretariats to the Monetary and Financial Policy Committees. Between 2013 and 2017, Andrew was a Non-Executive Director and Chair of the Audit and Risk Committee for NHS Resolution. Andrew has a first degree in politics, philosophy and economics from Oxford University and a master's degree in economics from the London School of Economics.

Willem Buiter

Visiting Professor, International and Public Affairs, Columbia University



Willem Buiter is an independent economic consultant and speaker. He is a Visiting Professor at the School of International and Public Affairs (SIPA) at Columbia University, an Adjunct Senior Fellow at the Council of Foreign Relations, a member of the Advisory Scientific Committee of the European System Risk Board (ESRB) and a member of the Economic Development Council of Ukraine. He was Global Chief Economist at Citigroup from 2010 to 2018 and a Special Economic Advisor at Citigroup from 2018 to 2019. Previously, he was an advisor to Goldman Sachs International from 2005 to 2009, Chief Economist and Special Counsellor to the President of the European Bank for Reconstruction and Development from 2000 to 2005 and an external member of the Monetary Policy Committee of the Bank of England from 1997 to 2000. He began his career as an academic at Princeton University and has held Professorships at Yale University, the London School of Economics, Cambridge University, the University of Bristol and the University of

Amsterdam. He earned his Ph.D. at Yale University as a student of James Tobin. He was made a Commander of the British Empire (CBE) in 2000 for "services to economics."

Willem was a member of the Supervisory Board of Robeco Groep N.V., Rotterdam, Netherlands and has been a consultant to the International Monetary Fund, the World Bank, the Inter-American Development Bank, the Asian Development Bank and the European Commission, as well as to many central banks and finance ministries. He is a regular speaker and has given talks to a wide range of financial and non-financial corporates all over the world and to central banks, finance ministries and international organizations.

Willem has been a regular contributor to the Financial Times and was the author of its blog *Maverecon*. He also contributes to Project Syndicate and VoxEU. He has written scores of technical refereed journal articles and contributions to volumes and has published six books, with a new one forthcoming. He has been on the editorial boards of several journals and supervised numerous Ph.D. students.



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Lawrence H. Summers

Charles W. Eliot University Professor, Harvard University; Former US Treasury Secretary



Lawrence H. Summers is the Charles W. Eliot University Professor and President Emeritus of Harvard University. During the past two decades, he has served in a series of senior policy positions in Washington, D.C., including the 71st Secretary of the Treasury for President Clinton and Director of the National Economic Council for President Obama. Mr. Summers received a Bachelor of Science degree from the Massachusetts Institute of Technology in 1975 and after completing his dissertation, “An Asset-Price Approach to Capital Income Taxation,” he was awarded a Ph.D. from Harvard in 1982. He then went to Washington, D.C. as a domestic policy economist for the President’s Council of Economic Advisers. In 1983, he returned to Harvard as a professor of economics, and became one of the youngest individuals in recent history to be named as a tenured member of the University’s faculty.

In 1987, Mr. Summers became the first social scientist ever to receive the annual Alan T. Waterman Award of the National Science Foundation (NSF), established by Congress to honor an exceptional young U.S. scientist or engineer whose work demonstrates originality, innovation, and a significant impact within one’s field. In 1993, Mr. Summers was awarded the John Bates Clark Medal, given every two years to the outstanding American economist under the age of 40. Mr. Summers took leave from Harvard in 1991 as Nathaniel Ropes Professor of Political Economy to return to Washington as Vice President of Development Economics and Chief Economist of the World Bank. In 1993, Mr. Summers was named as the nation’s Undersecretary of the Treasury for International Affairs. He had broad responsibility for assisting then Secretary Lloyd M. Bentsen in formulating and executing international economic policies. In 1995, then Secretary Robert E. Rubin promoted Mr. Summers to the department’s number two post, Deputy Secretary of the Treasury, in which he played a central role in a broad array of economic, financial, and tax matters, both international and domestic. On July 2, 1999, the United States Senate confirmed Mr. Summers as Secretary of the Treasury. In that capacity, he served as the principal economic adviser to the President and as the chief financial officer of the U.S. government, presiding over a federal department comprising some two dozen distinct bureaus and offices, with a civilian workforce of nearly 150,000 employees. Mr. Summers was awarded the Alexander Hamilton Medal, the Treasury Department’s highest honor. After leaving the Treasury Department in January 2001, Mr. Summers served as the Arthur Okun Distinguished Fellow in Economics, Globalization, and Governance at the Brookings Institution in Washington.

On July 1, 2001, Mr. Summers took office as the 27th President of Harvard University. During his tenure as Harvard’s President, Mr. Summers focused on laying the foundations for the University in the 21st century. His ambitious plans encompassed significant growth in the faculties, the further internationalization of the Harvard experience, expanded efforts in and enhanced commitment to the sciences, and improved efforts to attract the strongest students, regardless of financial circumstance, with the Harvard Financial Aid Initiative. In 2002, Mr. Summers was elected to the National Academy of Sciences, a private organization of scientists and engineers dedicated to the furtherance of science and its use for the general welfare. In 2006, Mr. Summers served as one of five Co-Chairs to the World Economic Forum in Davos, Switzerland. Mr. Summers was appointed to serve as the Director of the National Economic Council for the Obama Administration in 2009. As Director of the White House National Economic Council and Assistant to the President for Economic Policy, Mr. Summers served as a key economic decision-maker in the Obama administration. The Economist magazine referred to the “Summers Doctrine” of massive active response to economic downturn combined with respect for markets in the basic allocation of resources as defining the recent approach to economic policy. Mr. Summers was the Chief White House Advisor to the President on the Development and Implementation of Economic Policy; he led the President’s daily economic briefing and was a frequent public spokesman for the Administration’s policies. He returned Harvard in early 2011 as the Charles W. Eliot University Professor and the Weil Director of the Mossavar-Rahmani Center for Business & Government at the Harvard Kennedy School.



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Panel Sessions



Panel session 1 [13th Sep, 2021 : 2:30 pm - 4:00 pm]

Chair: Gareth Ramsay, Chief Data Officer Bank of England "Big data in the time of Covid-19: Challenges, successes and lessons for the future"

Panel members:

- Arthur Turrell (ONS)
- Alvaro Ortiz Vidal-Abarca (BBVA)
- Sarah Gadd (Credit Suisse)

Panel session 2 [15th Sep, 2021 : 10:00 am - 11:30 am]

Chair: Ralph De Haas, Director of Research EBRD "How to empower markets and institutions to enable an orderly transition in the face of climate risk"

Panel members:

- John Ploeg (PGIM)
- Imane Bakkar (Bank of England)
- Sujit Kapadia (European Central Bank)
- Ben Caldecott (University of Oxford)



Best Paper awards

In line with the IFABS tradition, the best paper drawn from the papers presented at the IFABS 2021 Oxford Conference will be awarded the IFABS Best Research Paper Award, and the IFABS Best PhD Paper Award will be given to the best paper written by a PhD student.

All awards include an honorarium.

Award Committee Members

Chair: Professor Ania Zalewska, University of Bath, UK

Members:

Professor Mariassunta Giannetti, Stockholm School of Economics, Sweden
Professor Massimo Guidolin, Bocconi University, Italy
Professor Matthew Gustafson, Pennsylvania State University, USA
Dr Manfred Kremer, European Central Bank, Germany
Professor William Megginson, University of Oklahoma, USA
Professor Steven Ongena, University of Zurich, Switzerland
Professor Raghavendra Rau, University of Cambridge, UK
Professor Russel Wermers, University of Maryland at College Park, USA

Special Issue JFSR

Selected papers will be invited for submission for a special issue of the Journal of Financial Services Research (JFSR), and submission fees for these papers will be waived. Papers will go through the regular JFSR review process that maintains the JFSR's high-quality publication standards. Please see the procedure below for the JFSR special issue submission:

1. The guest editors (**Stephen G Cecchetti, Eddie Gerba and David Aikman**) will invite papers among the accepted papers after the conference presentations for possible publication in the JFSR Special issue.
2. The deadline for the invited papers to submit to the JFSR special issue is **15 November 2021**.
3. While under consideration by the Conference and the JFSR, a paper may not be submitted to another journal (or the JFSR) until the author has been notified of the outcome.
4. If an invited paper is subsequently rejected, the paper's author(s) have the option to submit a future version of their paper to the JFSR without prejudice.





Special sessions

Monday special sessions:

MON1-01: Bank of England Special Session: Past, present and future of central bank policy

Time: Monday, 13/Sept/2021: 10:00am - 12:00pm

Session Chair: David Aikman, King's College London, United Kingdom

The central bank balance sheet as a policy tool: past, present and future

Andrew Bailey, Jonathan Bridges, Richard John Harrison, Josh Jones, Aakash Mankodi

Bank of England, United Kingdom

A Prolonged Period of Low Interest Rates: Unintended Consequences

Simona Malovaná¹, Josef Bajžík^{1,3}, Dominika Ehrenbergerová^{1,2,3}, Jan Janků^{1,4}

¹Czech National Bank, Czech Republic; ²European Central Bank; ³Charles University Prague, Czech Republic; ⁴Technical University Ostrava, Czech Republic

From SMP to PEPP: a further look at the risk endogeneity of the central bank

Antonio Scalia, Marco Fruzzetti, Giulio Gariano, Gerardo Palazzo

Bank of Italy, Italy

From Open Banking to Open Central Banking

Marcelo Prates

Central Bank of Brazil

MON1-03: ADBI Special Session: Financial literacy, capability and development

Time: Monday, 13/Sept/2021: 10:00am - 12:00pm

Session Chair: Peter Morgan, Asian Development Bank Institute, Japan

Alternative credit, financial development, and bank risk-taking in ASEAN+3

John Beirne¹, Yun Gao², Eric Sugandi¹

¹Asian Development Bank Institute, Japan; ²University of Tokyo, Japan

The Effect of Financial Literacy on Granting Third-Party Guarantees

Elisabeth Beckmann¹, Christa Hainz², Sarah Reiter²

¹Austrian Central Bank; ²ifo Institute, Germany

Proposition of a new financial capability indicator

Meg Wedlock, Claire Matthews, David Tripe, Pushpa Wood

Massey University, New Zealand

FINTECH AND FINANCIAL LITERACY IN VIET NAM

Peter Morgan, Long Trinh

Asian Development Bank Institute, Japan



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Tuesday special sessions:

TUE1-03: Bank of England Special Session: Policies, bank capital and economic shocks

Time: Tuesday, 14/Sept/2021: 10:00am - 12:00pm

Session Chair: Rafael Joseph Kinston, Bank of England, United Kingdom

An Assessment of the PSPP Impact on Spanish Public Debt

Francisco Sogorb-Mira¹, Enrique Izquierdo-Cervera²

¹Universidad CEU Cardenal Herrera, Spain; ²CEU Escuela Internacional de Doctorado (CEINDO)

Bank Capital Regulation and Clearing

Jonathan Acosta-Smith¹, Gerardo Ferrara¹, Francesc Rodriguez-Tous²

¹Bank of England, United Kingdom; ²Cass Business School, United Kingdom

Quest for Robust Optimal Macroprudential Policy

Eddie Gerba¹, Pablo Aguilar², Stephan Fahr³, Samuel Hurtado²

¹Bank of England, United Kingdom; ²Bank of Spain, Spain; ³European Central Bank, Germany

Yield curve sensitivity to investor positioning around economic shocks

Patrick Altmeyer¹, Lena Mareen Boneva², Rafael Joseph Kinston¹, Shreyosi Saha¹, Evarist Stoja³

¹Bank of England, United Kingdom; ²European Central Bank, Germany; ³University of Bristol, United Kingdom

TUE2-01: European Central Bank Special Session: Stress testing and COVID-19

Time: Tuesday, 14/Sept/2021: 12:30pm - 2:30pm

Session Chair: Manfred KREMER, European Central Bank, Germany

Stress Testing Banks' Digital Capabilities: Evidence From the COVID-19 Pandemic

Alan Kwan¹, Chen Lin¹, Vesa Pursiainen², Mingzhu Tai¹

¹University of Hong Kong; ²University of St. Gallen, Switzerland

Systemic Stress Testing under Central and Non-Central Clearing

Barbara Casu¹, Eleni Kalotychou², Petros Katsoulis¹

¹Bayes Business School, City, University of London, United Kingdom; ²Cyprus University of Technology

The role of systemic stress spillovers in the transmission of Euro Area monetary policy

Alexandros Skouralis^{1,2}

¹Bayes Business School, City, University of London, United Kingdom; ²Lancaster University, Department of Economics

Measuring Systemic Financial Stress and its Impact on the Macroeconomy

Manfred KREMER, Sulkhan CHAVLEISHVILI

European Central Bank, Germany



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TUE3-08: Banco de la Republica, Colombia Special Session: Financial Crisis

Time: Tuesday, 14/Sept/2021: 3:00pm - 5:00pm

Session Chair: Jair Ojeda-Joya, Banco de la Republica, Colombia

The Sovereign-Bank Nexus: Domestic Banks as Lenders of Last Resort to their Sovereign

Filipe Grilo^{1,2}, Jose Jorge^{1,2}, Manuel Duarte Rocha^{1,2,3}

¹Faculdade de Economia da Universidade do Porto, Portugal; ²CEF.UP, Portugal; ³NIFIP, Portugal

How J. P. Morgan Picked the Winners and Losers in the Panic of 1907: An Exploration of the Individual over the Institution as Lender of Last Resort

Mary Tone Rodgers¹, Jon Moen²

¹State University of New York at Oswego, United States of America; ²University of Mississippi, United States of America

Payments Crises and Consequences

Qian Chen¹, Christoffer Koch², Gary Richardson^{3,4}, Padma Sharma⁵

¹Beijing Technology and Business University; ²International Monetary Fund; ³University of California at Irvine; ⁴NBER; ⁵Federal Reserve Bank of Kansas City, United States of America

Global Uncertainty Shocks and FX Forecasting in LATAM

Jair Ojeda-Joya, Jose Romero

Banco de la Republica, Colombia

Wednesday special sessions:

WED1-01: Federal Reserve Board Special Session: Credit risk

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Ricardo CORREA, Federal Reserve Board, United States of America

Bank Credit and Default Risks in Infinite Horizon

Charles A.E. Goodhart¹, Dimitrios Tsomocos², Xuan Wang³

¹London School of Economics and CEPR; ²SAID Business School, University of Oxford; ³Vrije Universiteit Amsterdam and Tinbergen Institute, Netherlands, The

Expand or Avoid: Microfinance Credit Risk and Climate Vulnerability

Iftekhar Ahmed¹, Ivan Diaz-Rainey¹, Helen Roberts¹, Dung Thuy Thi Nguyen²

¹Climate and Energy Finance Group (CEFG), Department of Accountancy and Finance, Otago Business School, University of Otago, New Zealand; ²Faculty of Banking and Insurance, Academy of Finance, Vietnam

Credit Shocks and Populism

Alessandro Pizzigolotto¹, Nicolò Fraccaroli²

¹Norwegian School of Economics (NHH), Norway; ²W.R. Rhodes Center for International Economics and Finance at the Watson Institute for International and Public Affairs, Brown University, RI, USA

Owe a Bank Millions, the Bank Has a Problem: Credit Concentration in Bad Times

Sumit Agarwal², Ricardo CORREA¹, Bernardo Morais¹, Jessica Roldan³, Claudia Ruiz⁴

¹Federal Reserve Board, United States of America; ²National University of Singapore; ³Casa de Bolsa Finamex; ⁴World Bank



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WED1-04: Bank of England Special Session: COVID-19 implications on markets and regulations

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Gerardo Ferrara, Bank of England, United Kingdom

Information Processing Skills of Short Sellers in Healthcare Stocks: Empirical Evidence from Covid-19

Levy Schattmann², Jan-Oliver Strych², Joakim Westerholm¹

¹University of Sydney Business School, Australia; ²Karlsruhe Institute of Technology, Germany

The role of banks' technology adoption in credit markets during the pandemic

Nicola Branzoli, Ilaria Supino, Edoardo Rainone

Bank of Italy, Italy

Covid-19 as a Stress Test: Assessing the Bank Regulatory Framework

Alice Abboud, Elizabeth Duncan, Akos Horvath, Diana Iercosan, Bert Loudis, Francis Martinez, Tim Mooney, Ben Ranish, Ke Wang, Missaka Warusawitharana, Carlo Wix

Federal Reserve Board, United States of America

The COVID-19 Auction Premium

Gerardo Ferrara¹, Maria Flora², Roberto Reno³

¹Bank of England, United Kingdom; ²CREST, ENSAE, Institut Polytechnique de Paris; ³University of Verona



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Programme at a glance

Date: Friday, 10/Sept/2021	
9:00am - 9:30am	PRECONF1: Pre-Conference IT Drop-in Session (OPTIONAL)
4:00pm - 4:30pm	PRECONF2: Pre-Conference IT Drop-in Session (OPTIONAL)
Date: Monday, 13/Sept/2021	
8:30am - 9:00am	TECH1: IT Drop-in Session (OPTIONAL)
9:00am - 10:00am	KEYNOTE1: Welcoming Remarks & Keynote Talk by Andrew Hauser, Executive Director for Markets, Bank of England Session Chair: Eddie Gerba , Bank of England, United Kingdom Introduction by Meryem Duygun, Nottingham University Business School, University of Nottingham & President, IFABS Welcoming Remarks Duncan Angwin, Dean, Nottingham University Business School, University of Nottingham Eddie Gerba, Bank of England, IFABS 2021 Conference Chair Keynote Talk by Andrew Hauser, Executive Director for Markets, Bank of England
10:00am - 12:00pm	MON1-01: Bank of England Special Session: Past, present and future of central bank policy Session Chair: David Aikman , King's College London, United Kingdom
10:00am - 12:00pm	MON1-02: Climate change risk Session Chair: Hyeyoon Jung , Federal Reserve Bank of New York, United States of America
10:00am - 12:00pm	MON1-03: ADBI Special Session: Financial literacy, capability and development Session Chair: Peter Morgan , Asian Development Bank Institute, Japan
10:00am - 12:00pm	MON1-04: Bank relationships and lending Session Chair: Steven Poelhekke , University of Auckland, New Zealand
10:00am - 12:00pm	MON1-05: Securitization Session Chair: Raquel Vegas Sanchez , Bank of Spain, Spain
10:00am - 12:00pm	MON1-06: Asset pricing: Market timing, quality and arbitrage Session Chair: Daniel LADLEY , University of Leicester, United Kingdom
10:00am - 12:00pm	MON1-07: FinTech: Startups, payment and adoption Session Chair: Orkun Saka , University of Sussex, United Kingdom
12:00pm - 12:30pm	LNCH1: Lunch
12:30pm - 2:30pm	MON2-01: Lending: Banks and Non-banks Session Chair: Eliza Wu , University of Sydney, Australia
12:30pm - 2:30pm	MON2-02: Mutual funds: Ethical, hedge and bonds Session Chair: Laura-Dona Capota , European Central Bank & University of Orléans, France
12:30pm - 2:30pm	MON2-03: Bonds Session Chair: Andrea Zaghini , ECB, Germany
12:30pm - 2:30pm	MON2-04: Central Banks: Digital currencies and ICOs Session Chair: Michael Kumhof , Bank of England, United Kingdom
12:30pm - 2:30pm	MON2-05: Crisis: regulations, liquidity and COVID Session Chair: Raffaele Giuliani , Central Bank of Ireland, Ireland
12:30pm - 2:30pm	MON2-06: Financial intermediation - regulations, integration and reforms Session Chair: Aakriti Mathur , Bank of England, United Kingdom
12:30pm - 2:30pm	MON2-07: Risk Session Chair: Sandra Batten , Bank of England, United Kingdom





2:30pm - 4:00pm	PANEL1: Big data in the time of COVID-19: Challenges, successes and lessons for the future Panel chair: Gareth Ramsay, Chief Data Officer Bank of England Panel members: Arthur Turrell (ONS), Alvaro Ortiz Vidal-Abarca (BBVA), Sarah Gadd (Credit Suisse)
4:00pm - 4:30pm	Break
4:30pm - 5:45pm	KEYNOTE2: Keynote Talk by Willem Buiter, Visiting Professor, International and Public Affairs, Columbia University Session Chair: Eddie Gerba , Bank of England, United Kingdom

Date: Tuesday, 14/Sept/2021

9:00am - 10:00am	TECH2: IT Drop-in Session (OPTIONAL)
10:00am - 12:00pm	TUE1-01: FinTech: Peer-2-Peer Markets and Crowdfunding Session Chair: Lars Hornuf , University of Bremen, Germany
10:00am - 12:00pm	TUE1-02: Green finance Session Chair: Slavka Eley , European Banking Authority, France
10:00am - 12:00pm	TUE1-03: Bank of England Special Session: Policies, bank capital and economic shocks Session Chair: Rafael Joseph Kinston , Bank of England, United Kingdom
10:00am - 12:00pm	TUE1-04: Machine Learning: Supervision, market volatility and market crash Session Chair: Ania Zalewska , University of Bath, United Kingdom
10:00am - 12:00pm	TUE1-05: Governance: Politics, corruption, diversity and risk Session Chair: Ahmed Barakat , University of Nottingham, United Kingdom
10:00am - 12:00pm	TUE1-06: Systemic risk: bank networks Session Chair: Barbara Casu , City, University of London, United Kingdom
10:00am - 12:00pm	TUE1-07: Capital markets: Strategy, sentiment and value creation Session Chair: Florina Silaghi , Universitat de les Illes Balears, Spain
10:00am - 12:00pm	TUE1-08: Governance: Contracts, directors and ownership Session Chair: Marta Degl'Innocenti , University of Milan, Italy
12:00pm - 12:30pm	LNCH2: Lunch
12:30pm - 2:30pm	TUE2-01: European Central Bank Special Session: Stress testing and COVID-19 Session Chair: Manfred KREMER , European Central Bank, Germany
12:30pm - 2:30pm	TUE2-02: Corporate Finance Session Chair: Chao Yin , Durham University Business School, United Kingdom
12:30pm - 2:30pm	TUE2-03: Creditor rights, customer concentration and private information Session Chair: Harold Contreras , University of Chile, Chile
12:30pm - 2:30pm	TUE2-04: Implications of COVID-19: Debt, equity and financial stability Session Chair: Jean-Louis BERTRAND , Finance, France
12:30pm - 2:30pm	TUE2-05: Bank capital Session Chair: David Cardoso , University of Oxford, United Kingdom
12:30pm - 2:30pm	TUE2-06: Asset pricing: Short-selling, shocks and foreign markets Session Chair: Madhav S Aney , Singapore Management University, Singapore
12:30pm - 2:30pm	TUE2-07: Volatility, equity shocks and domestic risk Session Chair: RADU TUNARU , University of Sussex, United Kingdom
12:30pm - 2:30pm	TUE2-08: Macroprudential policies Session Chair: Carlos Madeira , Central Bank of Chile, Chile
2:30pm - 3:00pm	BREAK2: Break
3:00pm - 5:00pm	TUE3-01: Money Markets: Interest rate and CDS spread Session Chair: Adrien d'Avernas , Swedish House of Finance, Sweden





3:00pm - 5:00pm	TUE3-02: Regulations: Liquidity and Credit Session Chair: Carlos Andres Ballesteros Ruiz , Universidad Eafit, Colombia
3:00pm - 5:00pm	TUE3-03: Currency, diversification and spillover effects on bank lending Session Chair: Rebecca Zarutskie , Federal Reserve Board, United States of America
3:00pm - 5:00pm	TUE3-04: Market microstructure and trading technology Session Chair: Malgorzata Pawlowska , Warsaw School of Economics, Poland
3:00pm - 5:00pm	TUE3-05: The impact of COVID-19 on firms Session Chair: William Leon Megginson , University of Oklahoma, United States of America
3:00pm - 5:00pm	TUE3-06: Macro-financial linkage Session Chair: Leslie Shen , Federal Reserve Board, United States of America
3:00pm - 5:00pm	TUE3-07: Financial intermediation and regulations Session Chair: Mohammad Reza Jahan-Parvar , Federal Reserve Board of Governors, United States of America
3:00pm - 5:00pm	TUE3-08: Banco de la Republica, Colombia Special Session: Financial Crisis Session Chair: Jair Ojeda-Joya , Banco de la Republica, Colombia
5:00pm - 5:30pm	AWARDS: IFABS Best Paper Awards Ceremony

Date: Wednesday, 15/Sept/2021

9:00am - 10:00am	TECH3: IT Drop-in Session (OPTIONAL)
10:00am - 11:30am	PANEL2: How to empower markets and institutions to enable an orderly transition in the face of climate risks Panel chair: Ralph De Haas , Director of Research EBRD Panel members: John Ploeg (PGIM), Imane Bakkar (Bank of England), Sujit Kapadia (European Central Bank), Ben Caldecott (University of Oxford)
11:30am - 12:30pm	LNCH3: Lunch
12:30pm - 2:30pm	WED1-01: Federal Reserve Board Special Session: Credit risk Session Chair: Ricardo CORREA , Federal Reserve Board, United States of America
12:30pm - 2:30pm	WED1-02: Corporates: M&A, debt structure and innovation Session Chair: Angela De Martis , University of Bern, Switzerland
12:30pm - 2:30pm	WED1-03: Monetary policy Session Chair: Giuseppe Avignone , European Central Bank, Germany
12:30pm - 2:30pm	WED1-04: Bank of England Special Session: COVID-19 implications on markets and regulations Session Chair: Gerardo Ferrara , Bank of England, United Kingdom
12:30pm - 2:30pm	WED1-05: Financial regulation Session Chair: Padma Sharma , Federal Reserve Bank of Kansas City, United States of America
12:30pm - 2:30pm	WED1-06: Systemic risk: Events, noise, uncertainty and externalities Session Chair: Lavinia Rognone , University of Manchester/European Central Bank, United Kingdom
12:30pm - 2:30pm	WED1-07: Financial systems: The impact of culture, social networks and environment Session Chair: Nora Marija Laurinaityte , Bank of Lithuania, Lithuania
12:30pm - 2:30pm	WED1-08: Competition, collateral, credibility and yields Session Chair: Horacio Sapriza , Federal Reserve Bank of Richmond, United States of America
2:30pm - 3:00pm	BREAK3: Break
3:00pm - 5:00pm	WED2-01: Corporates: legislations, politics and ownership Session Chair: Veljko Fotak , SUNY Buffalo, United States of America
3:00pm - 5:00pm	WED2-02: Mutual funds - diversification, flow and loyalty Session Chair: Radoslav S. Raykov , Bank of Canada, Canada
3:00pm - 5:00pm	





	WED2-03: Bank regulation: Credibility, liquidity and risk Session Chair: Isha Agarwal , University of British Columbia, Canada
3:00pm - 5:00pm	WED2-04: Asset pricing: Safety, rational and pandemic Session Chair: Nikola Mirkov , Swiss National Bank, Switzerland
3:00pm - 5:00pm	WED2-05: Financial intermediation: Lobbying, Bank levy and lending standards Session Chair: Mark Paddrik , Office of Financial Research, United States of America
3:00pm - 5:00pm	WED2-06: Corporates: Managerial mobility, dividends and trade credit Session Chair: Vikram Nanda , University of Texas, United States of America
3:00pm - 5:00pm	WED2-07: Macro-financial linkage, financial stability and risk Session Chair: Daniel McGowan , University of Birmingham, United Kingdom
5:00pm - 5:15pm	SBRK: Short break
5:15pm - 6:15pm	KEYNOTE3: Fireside chat with Lawrence H. Summers, Charles W. Eliot University Professor, Harvard University & Closing Remarks Led by David Aikman, King's College London, United Kingdom Q&A by Eddie Gerba Closing remarks





Detailed programme

Monday parallel sessions 1

MON1-01: Bank of England Special Session: Past, present and future of central bank policy

Time: Monday, 13/Sept/2021: 10:00am - 12:00pm

Session Chair: David Aikman, King's College London, United Kingdom

The central bank balance sheet as a policy tool: past, present and future

Andrew Bailey, Jonathan Bridges, Richard John Harrison, Josh Jones, Aakash Mankodi

Bank of England, United Kingdom

A Prolonged Period of Low Interest Rates: Unintended Consequences

Simona Malovaná¹, Josef Bajžík^{1,3}, Dominika Ehrenbergerová^{1,2,3}, Jan Janků^{1,4}

¹Czech National Bank, Czech Republic; ²European Central Bank; ³Charles University Prague, Czech Republic; ⁴Technical University Ostrava, Czech Republic

From SMP to PEPP: a further look at the risk endogeneity of the central bank

Antonio Scalia, Marco Fruzzetti, Giulio Gariano, Gerardo Palazzo

Bank of Italy, Italy

From Open Banking to Open Central Banking

Marcelo Prates

Central Bank of Brazil

MON1-02: Climate change risk

Time: Monday, 13/Sept/2021: 10:00am - 12:00pm

Session Chair: Hyeyoon Jung, Federal Reserve Bank of New York, United States of America

Climate Change Risk and the Cost of Mortgage Credit

Duc Duy Nguyen¹, Steven Ongena², Shusen Qi³, Vathunyoo Sila⁴

¹King's Business School, United Kingdom; ²University of Zurich, Swiss Finance Institute, KU Leuven, and CEPR; ³School of Management, Xiamen University; ⁴University of Edinburgh

Transition versus physical climate risk pricing in euro area financial markets: A text-based approach

Giovanna Bua¹, Daniel Kapp¹, Federico Ramella¹, Lavinia Rognone^{1,2}

¹European Central Bank; ²Alliance Manchester Business School, University of Manchester

The rising tide lifts some interest rates: climate change, natural disasters, and loan pricing

Christoph Herpfer¹, Ricardo Correa³, Ai He², Ugur Lell⁴

¹Emory University, United States of America; ²University of South Carolina, Darla Moore School of Business; ³Fed Board of Governors; ⁴University of Georgia, Terry College of Business

Climate Stress Testing

Hyeyoon Jung, Robert Engle, Richard Berner

New York University, Stern School of Business

MON1-03: ADBI Special Session: Financial literacy, capability and development

Time: Monday, 13/Sept/2021: 10:00am - 12:00pm

Session Chair: Peter Morgan, Asian Development Bank Institute, Japan

Alternative credit, financial development, and bank risk-taking in ASEAN+3

John Beirne¹, Yun Gao², Eric Sugandi¹

¹Asian Development Bank Institute, Japan; ²University of Tokyo, Japan

The Effect of Financial Literacy on Granting Third-Party Guarantees

Elisabeth Beckmann¹, Christa Hainz², Sarah Reiter²

¹Austrian Central Bank; ²ifo Institute, Germany

Proposition of a new financial capability indicator

Meg Wedlock, Claire Matthews, David Tripe, Pushpa Wood

Massey University, New Zealand

FINTECH AND FINANCIAL LITERACY IN VIET NAM

Peter Morgan, Long Trinh

Asian Development Bank Institute, Japan



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MON1-04: Bank relationships and lending

Time: Monday, 13/Sept/2021: 10:00am - 12:00pm

Session Chair: Steven Poelhekke, University of Auckland, New Zealand

Passing the Parcel? Relationship Banking at the Onset of Financial Distress

Federica Salvade², Nicolas Taillet¹, Michael Troege¹

¹ESCP Business School, France; ²Paris School of Business, France

Relationship lending, Trust, and SME bank financing in the UK

Degryse Hans¹, Kent Matthews², Tianshu Zhao³

¹KU Leuven, Belgium; ²Cardiff Business School, United Kingdom; ³Birmingham business school, United Kingdom

Inter-Firm Relationships and the Special Role of Common Banks

Emanuela Giacomini¹, Nitish Kumar², Andy Naranjo²

¹UNIVERSITY OF MACERATA, Italy; ²UNIVERSITY OF FLORIDA, USA

Corporate Acquisitions and Bank Relationships

Steven Poelhekke¹, Razvan Vlahu², Vadym Volosovych³

¹University of Auckland; CEPR; ²De Nederlandsche Bank; ³Erasmus University Rotterdam

MON1-05: Securitization

Time: Monday, 13/Sept/2021: 10:00am - 12:00pm

Session Chair: Raquel Vegas Sanchez, Bank of Spain, Spain

Deposit competition and the securitization boom

Huyen Nguyen¹, Danny McGowan²

¹Halle Institute for Economic Research, Germany; ²University of Birmingham, UK

Linguistic Complexity in ABS Prospectuses - Evidence from European Securitization Data

Jörn Debener, Arved Fenner, Philipp Klein

University of Muenster, Germany

Securitization in the Mortgage Market under General Equilibrium

Salomon Garcia Villegas

Banco de España, Spain

Roots and Recourse Mortgages: Handing back the keys

Jorge E Galan, Matias Lamas, Raquel Vegas

Banco de España, Spain

MON1-06: Asset pricing: Market timing, quality and arbitrage

Time: Monday, 13/Sept/2021: 10:00am - 12:00pm

Session Chair: Daniel LADLEY, University of Leicester, United Kingdom

The market quality implications of speed in cross-platform trading: evidence from Frankfurt-London microwave networks

Khaladdin Rzayev¹, Gbenga Ibikunle¹, Tom Steffen²

¹The University of Edinburgh, United Kingdom; ²Osmosis Investment Management, London, United Kingdom

The Market Timing Ability of an Aggregate Technical Trading Index: An Empirical Study of 12 Stock Markets

Kuok Sin Un¹, He Li²

¹University of Leicester, United Kingdom; ²First Seafront Fund Management

Interactively Coherent Preferences, Local Cooperation, Local Market Dynamic Equilibrium, Overall Market Dynamic Disequilibrium, Volume Distribution over Price, Probability Wave

Leilei Shi^{1,3}, Andrea Fenu^{4,5}, Xinshuai Guo¹, Binghong Wang²

¹International Institute of Finance, School of Management University of Science and Technology of China (USTC), People's Republic of; ²Department of Modern Physics, University of Science and Technology of China (USTC); ³Haitong Securities Co. Ltd—Beijing Fuwaidajie, China; ⁴Boston University, USA; ⁵University of Cagliari, Italy

Statistical Arbitrage and Risk Contagion

Xing Gao¹, Daniel LADLEY²

¹School of Maritime Economics and Management, Dalian Maritime University; ²University of Leicester, United Kingdom



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MON1-07: FinTech: Startups, payment and adoption

Time: Monday, 13/Sept/2021: 10:00am - 12:00pm

Session Chair: Orkun Saka, University of Sussex, United Kingdom

The impact of fintech startups on financial institutions' performance and default risk

Christian Haddad¹, Lars Hornuf^{2,3}

¹Excelia Business School; ²University of Bremen, Germany; ³CESifo

Payment Fintechs and Debt Enforcement

Kumar Rishabh, Jorma Schaeubin

University of Basel, Switzerland

What determines cross-country differences in fintech and bigtech credit markets?

Paweł Pisany¹, Oskar Kowalewski^{1,2,3}, Emil Ślęzak⁴

¹Polish Academy of Sciences, Institute of Economics, Warsaw, Poland; ²IESEG School of Management, Paris France; ³LEM-CNRS 9221, Lille, France; ⁴Warsaw School of Economics, Warsaw, Poland

Epidemics, Infrastructural Disparities and FinTech Adoption

Cevat G. Aksoy¹, Barry Eichengreen², Orkun Saka³

¹EBRD & King's College London; ²University of California, Berkeley; ³University of Sussex & LSE



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Monday parallel sessions 2

MON2-01: Lending: Banks and Non-banks

Time: Monday, 13/Sept/2021: 12:30pm - 2:30pm

Session Chair: Eliza Wu, University of Sydney, Australia

Lending relationships and microcredit interest rates: International evidence

Panunya Phatraphumpakdee, Abu Zafar Shahriar, Barry Williams
Monash University, Australia

Climate Change Regulatory Risks and Bank Lending

Isabella Mueller, Eleonora Sfrappini
Halle Institute for Economic Research (IWH), Germany

Adverse Selection in Credit Certificates: Evidence from a Peer-to-Peer Lending Platform

Maggie Rong HU, Xiaoyang LI, Yang SHI
The Chinese University of Hong Kong, China, People's Republic of

Syndicated bank lending and rating downgrades: When do sovereign ceiling policies really matter?

Iftekhar Hasan¹, Suk-Joong Kim², Panagiotis Politsidis³, Eliza Wu²
¹Fordham University; ²University of Sydney Business School; ³Audencia Business School

MON2-02: Mutual funds: Ethical, hedge and bonds

Time: Monday, 13/Sept/2021: 12:30pm - 2:30pm

Session Chair: Laura-Dona Capota, European Central Bank & University of Orléans, France

Do Hedge Funds Still Manipulate Stock Prices?

Xinyu Cui^{1,2}, Olga Kolokolova²
¹University of Bristol, United Kingdom; ²The University of Manchester

Bond Funds During the Sovereign Debt Crisis: the Argentinian Experience

Vladimir Sokolov
Higher School of Economics, Russian Federation

Self-interest of independent directors and liquidations of mutual funds

Anna {Ania} Zalewska¹, Yue Zhang²
¹University of Bath, UK; ²Sun Yat-sen University, China, People's Republic of

Are ethical and green investment funds more resilient?

Laura-Dona Capotà, Margherita Giuzio, Sujit Kapadia, Dilyara Salakhova
European Central Bank, Germany

MON2-03: Bonds

Time: Monday, 13/Sept/2021: 12:30pm - 2:30pm

Session Chair: Andrea Zaghini, ECB, Germany

Time-varying predictability in the European sovereign bond market

Conall O'Sullivan, Vassilios Papavassiliou
University College Dublin, Ireland

Click or Negotiation? Electronic Trading in the Chinese Government Bond Market

CHAOYAN WANG¹, Zhuoshi Liu², Meryem Duygun³, Fuwei Jiang⁴
¹The University of Nottingham Ningbo China, China, People's Republic of; ²Russell Investment Corp., Shanghai; ³The University of Nottingham; ⁴Central University of Finance and Economics

Increased Real Investment or Fuelled Share Prices? An assessment of the post-Quantitative Easing Boom in Corporate Bond Issuance

Mahmoud FATOUH¹, Simone Giansante², Meryem Duygun³
¹Bank of England, United Kingdom; ²University of Bath, United Kingdom; ³University of Nottingham, United Kingdom

The Covid pandemic in the market: infected, immune and cured bonds

Andrea Zaghini
Bank of Italy, Italy



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MON2-04: Central Banks: Digital currencies and ICOs

Time: Monday, 13/Sept/2021: 12:30pm - 2:30pm

Session Chair: Michael Kumhof, Bank of England, United Kingdom

Central Bank Fiat Money and Competing Cryptocurrencies as Payment Media and Speculative Asset: At What Cost to the Real Economy ?

Sheri, Marina Markose, Simone Giansante

University of Essex, United Kingdom

The influence of central bank monetary policy announcements on the ICO market during the COVID-19 pandemic

Ana Claudia de Araujo Moxoto¹, Elias Soukiazis², Paulo Melo³

¹University of Coimbra, Portugal; ²University of Coimbra, Portugal; ³University of Coimbra, Portugal

Central bank digital currencies, exchange rates and gross capital flows

Michael Kumhof², Marco Pinchetti², Phurichai Rungcharoenkitkul³, Andrej Sokol¹

¹European Central Bank, Germany; ²Bank of England, UK; ³Bank for International Settlements, Switzerland

MON2-05: Crisis: regulations, liquidity and COVID

Time: Monday, 13/Sept/2021: 12:30pm - 2:30pm

Session Chair: Raffaele Giuliana, Central Bank of Ireland, Ireland

Sustainable investing in times of crisis: evidence from bond holdings and the COVID-19 pandemic

Serena Fatica, Roberto Panzica

European Commission, Italy

The Bright Side of Transparency: Evidence from Supervisory Capital Requirements.

Nordine Abidi¹, Ixart Miquel-Flores^{2,3}, Quentin Vandeweyer⁴

¹International Monetary Fund.; ²European Central Bank.; ³Frankfurt School of Finance & Management.; ⁴University of Chicago: Booth School of Business.

Post-crisis banking regulation and credit rating adjustments. How did the bail-in affect Eurozone banks' credit rating?

Lavinia Franco

The Business School (formerly Cass) - City, University of London, United Kingdom

Sovereign default risk valuation using CDS spreads: Evidence from the COVID-19 crisis

Masayasu KANNO

Nihon University, Japan

Do liquidity limits amplify money market fund redemptions during the COVID crisis?

Raffaele Giuliana, Peter Dunne

Central Bank of Ireland, Ireland



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MON2-06: Financial intermediation - regulations, integration and reforms

Time: Monday, 13/Sept/2021: 12:30pm - 2:30pm

Session Chair: Aakriti Mathur, Bank of England, United Kingdom

Global banks and interest on excess reserves

Irem Erten

Warwick Business School, United Kingdom

The ATM Around the Corner - How Financial Development, Access, and Integration Influence Economic Growth and Inequality

Marcel Gehring

University of Hohenheim, Germany

The repo market under Basel III

Petros Katsoulis^{1,2}, Eddie Gerba²

¹The Business School (formerly Cass), United Kingdom; ²Bank of England, United Kingdom

Technology Adoption, Market Structure, and the Cost of Bank Intermediation

Gianni De Nicolo¹, Andrea Presbitero², Alessandro Rebucci³, Gang Zhang⁴

¹JHU Carey Business School; ²JHU School of Advanced International Studies and CEPR; ³JHU Carey Business School, CEPR and NBER; ⁴Cheung Kong Graduate School of Business (CKGSB)

Does regulation only bite the less profitable? Evidence from the too-big-to-fail reforms

Tirupam Goel¹, Ulf Lewrick¹, Aakriti Mathur²

¹Bank for International Settlements; ²Bank of England

MON2-07: Risk

Time: Monday, 13/Sept/2021: 12:30pm - 2:30pm

Session Chair: Sandra Batten, Bank of England, United Kingdom

Asymptotic Single Risk Factor Models with Stochastic and Correlated Loss Given Default

Matteo Barbagli^{1,2,3}, Frédéric Vrms^{1,2,3}

¹Université catholique de Louvain (UCLouvain), Belgium; ²Louvain Institute of Data Analysis and modelling in economic and statistics (LIDAM); ³Louvain Finance (LFIN)

Information-driven Credit Line Runs: Evidence from the 2011 EBA Stress Test

Jose Gutierrez¹, Luis Fernandez Lafuerza²

¹CEMFI, Spain; ²Banco de España, Spain

The impact of Covid-19 related policy interventions on international systemic risk

Mattia Bevilacqua¹, Meryem Duygun², Davide Viotto³

¹London School of Economics, Systemic Risk Centre, United Kingdom; ²University of Nottingham, United Kingdom; ³European Banking Authority

The impact of the weather on the UK economy

Sandra Batten

Bank of England, United Kingdom



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Tuesday parallel sessions 1

TUE1-01: FinTech: Peer-2-Peer Markets and Crowdfunding

Time: Tuesday, 14/Sept/2021: 10:00am - 12:00pm

Session Chair: Lars Hornuf, University of Bremen, Germany

The Batman Effect: Evidence from the P2P market

Mohamed Shaban¹, Xueyue Liu², Yang Liu³

¹School of Business, University of Leicester, UK; ²China Center for Economic Studies, Fudan University, China; ³School of Applied Economics, Renmin University of China, China

Reintermediation in peer-to-peer market and information asymmetry

Tanzeela Hanif

University of Birmingham, United Kingdom

Can financial technology correct home bias? Evidence from an international crowdfunding platform

Jianwei HU¹, Xiuping HUA²

¹International Doctoral Training Centre, Nottingham University Business School China, University of Nottingham Ningbo China, Ningbo, China; ²Centre for Inclusive Finance, Nottingham University Business School China, University of Nottingham Ningbo China, Ningbo, China

Does environmental impact matter to retail investors? A lab-in-the-field experiment with crowdfunders

Christoph Siemroth³, Lars Hornuf^{1,2}

¹University of Bremen, Germany; ²CESifo, Germany; ³University of Essex, UK

TUE1-02: Green finance

Time: Tuesday, 14/Sept/2021: 10:00am - 12:00pm

Session Chair: Slavka Eley, European Banking Authority, France

When Green Meets Green

Hans Degryse^{1,2}, Roman Goncharenko¹, Carola Theunisz¹, Tamas Vadasz¹

¹KU Leuven, Belgium; ²CEPR

Carbon Dioxide Risk exposure: Co2Risk

Laura Garcia-Jorcano¹, Juan-Angel Jimenez-Martin², M.-Dolores Robles²

¹Universidad de Castilla-La Mancha, Spain; ²Universidad Complutense de Madrid, Spain

The impact of sustainable banking practices on bank stability

Kinan Salim¹, Mustafa Disli², Malik Nkoba³, Adam Ng⁴, Ginanjar Dewandaru⁵

¹INCEIF, Malaysia; ²Hamad Bin Khalifa University, Qatar; ³Dalberg Global Development Advisors, Tanzania; ⁴World Wildlife Fund, Malaysia; ⁵Indonesia National Islamic Finance Committee, Indonesia

Testing capacity of the EU banking sector to finance the transition to a sustainable economy

Slavka Eley

European Banking Authority, France

TUE1-03: Bank of England Special Session: Policies, bank capital and economic shocks

Time: Tuesday, 14/Sept/2021: 10:00am - 12:00pm

Session Chair: Rafael Joseph Kinston, Bank of England, United Kingdom

An Assessment of the PSPP Impact on Spanish Public Debt

Francisco Sogorb-Mira¹, Enrique Izquierdo-Cervera²

¹Universidad CEU Cardenal Herrera, Spain; ²CEU Escuela Internacional de Doctorado (CEINDO)

Bank Capital Regulation and Clearing

Jonathan Acosta-Smith¹, Gerardo Ferrara¹, Francesc Rodriguez-Tous²

¹Bank of England, United Kingdom; ²Cass Business School, United Kingdom

Quest for Robust Optimal Macroprudential Policy

Eddie Gerba¹, Pablo Aguilar², Stephan Fahr³, Samuel Hurtado²

¹Bank of England, United Kingdom; ²Bank of Spain, Spain; ³European Central Bank, Germany

Yield curve sensitivity to investor positioning around economic shocks

Patrick Altmeyer¹, Lena Mareen Boneva², Rafael Joseph Kinston¹, Shreyosi Saha¹, Evarist Stoja³

¹Bank of England, United Kingdom; ²European Central Bank, Germany; ³University of Bristol, United Kingdom



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TUE1-04: Machine Learning: Supervision, market volatility and market crash

Time: Tuesday, 14/Sept/2021: 10:00am - 12:00pm

Session Chair: Ania Zalewska, University of Bath, United Kingdom

Understanding the performance of machine learning models to predict credit default: a novel approach for supervisory evaluation

Jose Manuel Carbo Martinez, Andres Alonso Robisco

Banco de España, Spain

Forecasting Market Crashes via Machine Learning: Evidence from European Stock Markets

Hubert Dichtl, Wolfgang Drobetz, Tizian Otto

University of Hamburg, Germany

Predictive Regressions for Aggregate Stock Market Volatility with Machine Learning

Erwin Hansen

University of Chile, Chile

The impact of machine learning and big data on credit markets

Peter Eccles², Paul Grout², Paolo Siciliani², Ania Zalewska¹

¹University of Bath, United Kingdom; ²Bank of England, UK

TUE1-05: Governance: Politics, corruption, diversity and risk

Time: Tuesday, 14/Sept/2021: 10:00am - 12:00pm

Session Chair: Ahmed Barakat, University of Nottingham, United Kingdom

Regulation interventions impact on board diversity

Quynh Anh Do, Dimitrios Gounopoulos, David Newton

University of Bath, United Kingdom

Political Connection and Corporate Litigation: Evidence from a Quasi-Natural Experiment

CHENGHAO HUANG¹, SIYANG TIAN¹, XINGCHEN ZHU²

¹Southwestern University of Finance and Economics, China, People's Republic of; ²Vrije Universiteit Amsterdam

The real effects of corruption on corporate takeover activity: Evidence from China's anti-corruption campaign

Chenghao Huang¹, Zhi Jin¹, SIYANG TIAN¹, Eliza Wu²

¹Southwestern University of Finance and Economics, China, People's Republic of; ²University of Sydney Business School

Is Bank CEO Pay Sensitive to Operational Risk Event Announcements?

Hurvashee Gya¹, Kevin Amess¹, Ahmed Barakat¹, Anna Chernobai²

¹University of Nottingham, United Kingdom; ²Syracuse University, United States of America

TUE1-06: Systemic risk: bank networks

Time: Tuesday, 14/Sept/2021: 10:00am - 12:00pm

Session Chair: Barbara Casu, City, University of London, United Kingdom

An evolution of global and regional banking networks: A focus on Japanese banks' international expansion

Michael Harrison¹, Jouchi Nakajima², Mimoza Shabani¹

¹University of East London, United Kingdom; ²Bank of Japan, Japan

Capital Allocation, the Leverage Ratio Requirement and Banks' Risk-Taking

Ioana Neamtu, Quynh-Anh Vo

Bank of England, United Kingdom

Connectivity, centralisation and 'robustness-yet-fragility' of interbank networks.

Mario Eboli¹, Bulent Ozel², Andrea Tegli³, Andrea Toto⁴

¹Università 'G. d'Annunzio, Pescara, Italy; ²Lucidminds B.V.; ³University Ca' Foscari of Venice; ⁴Libera Università di Bolzano, Facoltà di Economia,

The origin of crises and systemic risk. Do Bank Business Models Matter?

Rym Ayadi³, Paola Bongini², Barbara Casu³, Doriana Cucinelli¹

¹University of Parma, Italy; ²University of Milano-Bicocca (Italy); ³Bayes Business School, City, University of London (UK)



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TUE1-07: Capital markets: Strategy, sentiment and value creation

Time: Tuesday, 14/Sept/2021: 10:00am - 12:00pm

Session Chair: Florina Silaghi, Universitat de les Illes Balears, Spain

An Impact Investment Strategy

Kumari Baminee Juddoo, Issam Malki, Sudha Mathew, Sheeja Sivaprasad

University of Westminster, United Kingdom

When Sentiment Is News: Topic-Adaptive Syntax Approach (TASA)

Nazanin Babol¹, Nadia Massoud²

¹The University of Melbourne, Australia; ²Melbourne Business School, Australia

Intangibles to Tangible: In Search of Firm Value Creation

Cunfei Liao¹, Fuwei Jiang², Fujing Jin³, Guohao Tang¹

¹Hunan University, China, People's Republic of; ²Central University of Finance and Economics, China, People's Republic of;

³Beijing Jiaotong University, China, People's Republic of

The CDS Market Reaction to Loan Renegotiation Announcements

Alfredo Martin-Oliver¹, Florina Silaghi²

¹Universitat de les Illes Balears, Spain; ²Universitat Autònoma de Barcelona, Spain

TUE1-08: Governance: Contracts, directors and ownership

Time: Tuesday, 14/Sept/2021: 10:00am - 12:00pm

Session Chair: Marta Degl'Innocenti, University of Milan, Italy

Spouse teams and CSR: Evidence from Chinese privately-owned firms

Peng Hua

Shanghai University, China, People's Republic of

Challenges of blockchain technology in financial services – use cases, smart contracts and governance

Karsten Paetzmann

Frankfurt School of Finance & Management, Germany

Born after the Volcker Rule: regulatory change, managerial remuneration and hedge fund performance

Michael Bowe, Olga Kolokolova, Lijie Yu

The University of Manchester, United Kingdom

Director liability protection and lower risk for the US bank holding companies

Marta Degl'Innocenti¹, Franco Fiordelisi², Wei Song³, Si Zhou⁴

¹Università Degli Studi di Milano, Italy; ²University of Essex, UK; ³University of Southampton, UK; ⁴Shanghai University, China



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Tuesday parallel sessions 2

TUE2-01: European Central Bank Special Session: Stress testing and COVID-19

Time: Tuesday, 14/Sept/2021: 12:30pm - 2:30pm

Session Chair: Manfred KREMER, European Central Bank, Germany

Stress Testing Banks' Digital Capabilities: Evidence From the COVID-19 Pandemic

Alan Kwan¹, Chen Lin¹, Vesa Pursiainen², Mingzhu Tai¹

¹University of Hong Kong; ²University of St. Gallen, Switzerland

Systemic Stress Testing under Central and Non-Central Clearing

Barbara Casu¹, Eleni Kalotychou², Petros Katsoulis¹

¹Bayes Business School, City, University of London, United Kingdom; ²Cyprus University of Technology

The role of systemic stress spillovers in the transmission of Euro Area monetary policy

Alexandros Skouralis^{1,2}

¹Bayes Business School, City, University of London, United Kingdom; ²Lancaster University, Department of Economics

Measuring Systemic Financial Stress and its Impact on the Macroeconomy

Manfred KREMER, Sulkhan CHAVLEISHVILI

European Central Bank, Germany

TUE2-02: Corporate Finance

Time: Tuesday, 14/Sept/2021: 12:30pm - 2:30pm

Session Chair: Chao Yin, Durham University Business School, United Kingdom

Real effects of imperfect bank-firm matching

Luisa Farinha³, Sotirios Kokas⁴, Enrico Sette², Serafeim Tsoukas¹

¹University of Glasgow, United Kingdom; ²Bank of Italy; ³Bank of Portugal; ⁴University of Essex

Rights issues and earnings management: New evidence on tunneling

Varun Jindal¹, Rama Seth²

¹Indian Institute of Management Bangalore, India; ²Copenhagen Business School, Denmark

Leverage Ratio and Risk-taking. Theory and Practice

Mahmoud FATOUH¹, Simone Giansante², Steven Ongena³

¹Bank of England, and University of Essex, United Kingdom; ²University of Bath, United Kingdom; ³University of Zurich, Switzerland

"Less is More": Credit Default Swaps and Firm Cyclicity

Lars Norden^{1,2}, Chao Yin³, Lei Zhao⁴

¹Brazilian School of Public and Business Administration, Getulio Vargas Foundation, Brazil; ²EPGE Brazilian School of Economics and Finance, Getulio Vargas Foundation, Brazil; ³Durham University Business School, United Kingdom; ⁴ESCP Business School, France

TUE2-03: Creditor rights, customer concentration and private information

Time: Tuesday, 14/Sept/2021: 12:30pm - 2:30pm

Session Chair: Harold Contreras, University of Chile, Chile

Re-examining the Relationship between Creditor Rights and Corporate Leverage through a Cultural Lens

Harshal Mulay¹, Arpita Ghosh¹, Rama Seth²

¹Indian Institute of Management Calcutta, India; ²Copenhagen Business School, Denmark

Creditor Rights and Bank Competition

Dimas FAZIO¹, Thiago Silva²

¹NATIONAL UNIVERSITY OF SINGAPORE, Singapore; ²Banco Central do Brasil

Customer Concentration and Predation Risk

Yeqin Zeng¹, Sigi Liu²

¹Durham University, United Kingdom; ²University of Reading, United Kingdom

Do short sellers extract private information from analysts' forecasts?

Harold Contreras¹, Francisco Marcet²

¹University of Chile, Chile; ²University of Chile, Chile



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TUE2-04: Implications of COVID-19: Debt, equity and financial stability

Time: Tuesday, 14/Sept/2021: 12:30pm - 2:30pm

Session Chair: Jean-Louis BERTRAND, Finance, France

Sustainability Linked Loans

Diana POP¹, Vladimir ATANASOV²

¹University of Angers, France; ²Raymond A. Mason School of Business, William & Mary, USA

Leveraged Loans: Is High Leverage Risk Priced in?

David Newton¹, Steven Ongena^{2,3,4,5}, Ru Xie¹, Binru Zhao¹

¹University of Bath, United Kingdom; ²University of Zurich - Department of Banking and Finance; ³Swiss Finance Institute; ⁴KU Leuven; ⁵Centre for Economic Policy Research (CEPR)

Saved by the bell? Equity market responses to surprise Covid-19 lockdowns and central bank interventions

Rajeswari Sengupta¹, Aakriti Mathur², Bhanu Pratap³

¹IGIDR, India; ²IHEID, Geneva; ³Reserve Bank of India

Exploring the Influence of European Insurance Networks and Solvency II on Financial Stability

Miia CHABOT, Jean-louis BERTRAND

Essca School of Management, France

TUE2-05: Bank capital

Time: Tuesday, 14/Sept/2021: 12:30pm - 2:30pm

Session Chair: David Cardoso, University of Oxford, United Kingdom

Vox Populi, Vox Dei? The Effect of Brexit on European Banks and Real Economy

Deyan Radev¹, Martin Waibel²

¹Sofia University, Bulgaria; ²Stockholm School of Economics, Sweden

Banking Industry Dynamics and Size-Dependent Capital Regulation

Tirupam Goel

Bank for International Settlements, Switzerland

Financial Regulation Reforms and Bank Capital Structure

David Cardoso

University of Oxford, UK

TUE2-06: Asset pricing: Short-selling, shocks and foreign markets

Time: Tuesday, 14/Sept/2021: 12:30pm - 2:30pm

Session Chair: Madhav S Aney, Singapore Management University, Singapore

Effects of real and financial uncertainty shocks on real and financial markets: a multi-country perspective

Jose Gomez-Gonzalez

Universidad de La Sabana, Colombia

Negative Income Shocks and Asset Pricing

Steven Kou¹, Seyoung Park²

¹University of Nottingham, United Kingdom; ²Boston University

Geographic Proximity in Short Selling

Xiaolin Huo¹, Xin Liu¹, Vesa Pursiainen²

¹Renmin University of China, China, People's Republic of; ²University of St. Gallen

Macro-Financial Trends in a Model with Concentrated Ownership of Capital

Francesco Saverio Gaudio

University of Warwick, United Kingdom

Forgery, market liquidity, and demat trading: Evidence from the National Stock Exchange in India

Madhav ANEY¹, Sanjay BANERJI²

¹School of Economics, Singapore Management University, Singapore; ²University of Nottingham, United Kingdom



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TUE2-07: Volatility, equity shocks and domestic risk

Time: Tuesday, 14/Sept/2021: 12:30pm - 2:30pm

Session Chair: RADU TUNARU, University of Sussex, United Kingdom

Aggregate Volatility Risk and Momentum Returns

Efdal Ulas Misirli

Federal Reserve Bank of Richmond, United States of America

Foreign Vulnerabilities, Domestic Risks: The Global Drivers of GDP-at-Risk

Simon Lloyd¹, Ed Manuel¹, Konstantin Panchev²

¹Bank of England, United Kingdom; ²University of Oxford, United Kingdom

Exchange rates and the global transmission of equity market shocks

Javier Ojea-Ferreiro¹, Juan Carlos Reboredo²

¹Joint Research Centre of the European Commission, Italy; ²University of Santiago de Compostela, Spain

MIDAS and the Excess Volatility Puzzle

Enoch Quaye¹, RADU TUNARU², Nikolaos Voukelatos¹

¹University of Kent; ²University of Sussex

TUE2-08: Macroprudential policies

Time: Tuesday, 14/Sept/2021: 12:30pm - 2:30pm

Session Chair: Carlos Madeira, Central Bank of Chile, Chile

Asymmetric Macroeconomic Effects of QE and Excess Reserves in a Monetary Union

Daniel Stempel, Maximilian Horst, Ulrike Neyer

Heinrich Heine University Duesseldorf, Germany

Fiscal and Macroprudential Policies in a Monetary Union

Javier Ferri², Margarita Rubio³, José E. Boscá¹

¹University of Valencia, Spain; ²University of Nottingham, UK; ³University of Valencia

Macroprudential Policies and Brexit: A Welfare Analysis

Margarita Rubio

University of Nottingham, United Kingdom

The impact of macroprudential policies on industrial growth

Carlos Madeira

Central Bank of Chile, Chile



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Tuesday parallel sessions 3

TUE3-01: Money Markets: Interest rate and CDS spread

Time: Tuesday, 14/Sept/2021: 3:00pm - 5:00pm

Session Chair: Adrien d'Avernas, Swedish House of Finance, Sweden

Secular Drivers of the Natural Rate of Interest in the United States

Josef Platzer, Marcel Peruffo

Brown University, United States of America

Accounting for Low Long-Term Interest Rates: Evidence from Canada

Jens Henrik Eggert Christensen¹, Glenn D. Rudebusch¹, Patrick J. Shultz²

¹Federal Reserve Bank of San Francisco, United States of America; ²Wharton School of the University of Pennsylvania

The Mitigation Role of Corporate Sustainability: Evidence from the CDS Spread

Stefano Caiazza¹, Giuseppe Galloppo², Giovanni La Rosa¹

¹Università di Roma Tor Vergata, Italy; ²University of Viterbo La Tuscia, Italy

Intraday Liquidity and Money Market Dislocations

Adrien d'Avernas¹, Quentin Vandeweyer²

¹Swedish House of Finance, Sweden; ²Chicago Booth

TUE3-02: Regulations: Liquidity and Credit

Time: Tuesday, 14/Sept/2021: 3:00pm - 5:00pm

Session Chair: Carlos Andres Ballesteros Ruiz, Universidad Eafit, Colombia

Crisis preparedness in the digital world

Demet Canakci, Geof Mortlock

Toronto Centre for Global Leadership in Financial Supervision, Canada

Bank Funding and Regulatory Changes: Evidence from Euro Area Security Registers

Carlo Altavilla^{1,2}, Cecilia Melo Fernandes^{3,4}, Steven Ongena^{5,6,7,2}, Alessandro Diego Scopelliti^{1,5}

¹European Central Bank; ²CEPR; ³International Monetary Fund; ⁴University of Amsterdam; ⁵University of Zurich; ⁶Swiss Finance Institute; ⁷KU Leuven

Capital Regulation, Monetary Policy, and the Renegotiation of International Loans

Kerron Joseph¹, Ca Nguyen², Lukas Roth³, John Wald¹

¹University of Texas San Antonio, United States of America; ²University of Arkansas Fort Smith; ³University of Alberta

The effects of the Basel III liquidity regulations in credit and macroeconomic performance: a DSGE approach

CESAR EDUARDO TAMAYO TOBON, Carlos Andres BALLESTEROS RUIZ

UNIVERSIDAD EAFIT, Colombia

TUE3-03: Currency, diversification and spillover effects on bank lending

Time: Tuesday, 14/Sept/2021: 3:00pm - 5:00pm

Session Chair: Rebecca Zarutskie, Federal Reserve Board, United States of America

Government Loan Guarantees during a Crisis: The Effect of the PPP on Bank Lending and Profitability

Padma Sharma, Blake Marsh

Federal Reserve Bank of Kansas City, United States of America

Joint Failures and Currency Choice on Bank Lending

Samet Kutuk

Vrije Universiteit Amsterdam, De Nederlandsche Bank

Bank Diversification and Lending Resiliency

Michael Gelman², Itay Goldstein³, Andrew MacKinlay¹

¹Virginia Tech, United States of America; ²University of Delaware, United States of America; ³Wharton School, University of Pennsylvania, United States of America

Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program

Camelia Minoiu, Rebecca Zarutskie, Andrei Zlate

Federal Reserve Board, United States of America



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TUE3-04: Market microstructure and trading technology

Time: Tuesday, 14/Sept/2021: 3:00pm - 5:00pm

Session Chair: Małgorzata Pawłowska, Warsaw School of Economics, Poland

High frequency trading and liquidity crisis

Arzé Karam

Durham University, United Kingdom

Dark Dealing: Insider Trading and the Market Share of Dark Trading Venues

Abdul Alfarhoud, Michael Bowe, Sarah Zhang

The University of Manchester, United Kingdom

Frequent Batch Auctions vs. Continuous Trading: Evidence from Taiwan

Roberto Ricco¹, Kai Wang²

¹NHH Norwegian School of Economics, Norway; ²Central University of Finance and Economics (CUFE)

Market Structure and New Technology: case from the Loan Markets in the EU

Małgorzata Pawłowska

Warsaw School of Economics, Poland

TUE3-05: The impact of COVID-19 on firms

Time: Tuesday, 14/Sept/2021: 3:00pm - 5:00pm

Session Chair: William Leon Megginson, University of Oklahoma, United States of America

Impact of COVID-19 on the Micro, Small and Medium Enterprise (MSME) Sector of Indian Economy

Ansuman Mohapatra

Visionate, India

Paycheck Protection Program: County-level Determinants and Effect on Unemployment

Pavel Kapinos

FRB Dallas, United States of America

The impact of Ethical Leadership on the Subjective well-being of employees in the financial services industry during the Covid-19 pandemic

Benjamin Harter¹, Sanjay Venkata Lanka¹, Evelyn Lanka²

¹FGV-EAESP; ²Cranfield University

The Dark Side of Globalization: Evidence from the Impact of COVID-19 on Multinational Companies

Omrane Guedhami¹, April Knill², William Leon Megginson³, Lemma Senbet⁴

¹University of South Carolina, United States of America; ²Florida State University, United States of America; ³University of Oklahoma, United States of America; ⁴University of Maryland, United States of America

TUE3-06: Macro-financial linkage

Time: Tuesday, 14/Sept/2021: 3:00pm - 5:00pm

Session Chair: Leslie Shen, Federal Reserve Board, United States of America

The Good, the Bad, and the not - so Ugly of Credit Booms: Capital Allocation and Financial Constraints

Matias Braun¹, Francisco Marcet², Claudio Raddatz²

¹Universidad de los Andes, Chile; ²Universidad de Chile

Commonality, macroeconomic factors and banking profitability

Orlando Joaquín¹, Diego F. Manotas¹, Jorge M. Uribe²

¹Universidad del Valle; ²Universitat Oberta de Catalunya

Policy positions, bilateral integration, and the cross section of exchange rate returns in US presidential debates

Jantke de Boer¹, Stefan Eichler^{1,2}, Ingmar Rövekamp¹

¹TU Dresden, Germany; ²IWH, Germany

Risk Sharing and Amplification in the Global Financial Network

Leslie Shen, Tony Zhang

Federal Reserve Board, United States of America



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TUE3-07: Financial intermediation and regulations

Time: Tuesday, 14/Sept/2021: 3:00pm - 5:00pm

Session Chair: Mohammad Reza Jahan-Parvar, Federal Reserve Board of Governors, United States of America

Risk-Taking and Uncertainty: Do CoCo Bonds Increase the Risk Appetite of Banks?

Mahmoud Fatouh¹, Ioana Neamtu¹, Sweder van Wijnbergen²

¹Bank of England, United Kingdom; ²University of Amsterdam, CEPR, De Nederlandsche Bank, Tinbergen Institute

The Making of Financial Regulation - Voting on the U.S. Congress

Joao Rafael Cunha

University of St Andrews, United Kingdom

Empirical analysis of collateral at central counterparties

Magdalena Grothe¹, Aaron Pancost², Stathis Tompaidis²

¹European Central Bank, Germany; ²University of Texas at Austin, USA

Optimizing Credit Gaps for Predicting Financial Crises: Modelling Choices and Tradeoffs

Daniel O. Beltran¹, Mohammad R. Jahan-Parvar¹, Fiona A. Paine²

¹Federal Reserve Board of Governors, United States of America; ²MIT Sloan

TUE3-08: Banco de la Republica, Colombia Special Session: Financial Crisis

Time: Tuesday, 14/Sept/2021: 3:00pm - 5:00pm

Session Chair: Jair Ojeda-Joya, Banco de la Republica, Colombia

The Sovereign-Bank Nexus: Domestic Banks as Lenders of Last Resort to their Sovereign

Filipe Grilo^{1,2}, Jose Jorge^{1,2}, Manuel Duarte Rocha^{1,2,3}

¹Faculdade de Economia da Universidade do Porto, Portugal; ²CEF.UP, Portugal; ³NIFIP, Portugal

How J. P. Morgan Picked the Winners and Losers in the Panic of 1907: An Exploration of the Individual over the Institution as Lender of Last Resort

Mary Tone Rodgers¹, Jon Moen²

¹State University of New York at Oswego, United States of America; ²University of Mississippi, United States of America

Payments Crises and Consequences

Qian Chen¹, Christoffer Koch², Gary Richardson^{3,4}, Padma Sharma⁵

¹Beijing Technology and Business University; ²International Monetary Fund; ³University of California at Irvine; ⁴NBER; ⁵Federal Reserve Bank of Kansas City, United States of America

Global Uncertainty Shocks and FX Forecasting in LATAM

Jair Ojeda-Joya, Jose Romero

Banco de la Republica, Colombia



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Wednesday parallel sessions 1

WED1-01: Federal Reserve Board Special Session: Credit risk

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Ricardo CORREA, Federal Reserve Board, United States of America

Bank Credit and Default Risks in Infinite Horizon

Charles A.E. Goodhart¹, Dimitrios Tsomocos², Xuan Wang³

¹London School of Economics and CEPR; ²SAID Business School, University of Oxford; ³Vrije Universiteit Amsterdam and Tinbergen Institute, Netherlands, The

Expand or Avoid: Microfinance Credit Risk and Climate Vulnerability

Iftekhar Ahmed¹, Ivan Diaz-Rainey¹, Helen Roberts¹, Dung Thuy Thi Nguyen²

¹Climate and Energy Finance Group (CEFG), Department of Accountancy and Finance, Otago Business School, University of Otago, New Zealand; ²Faculty of Banking and Insurance, Academy of Finance, Vietnam

Credit Shocks and Populism

Alessandro Pizzigolotto¹, Nicolò Fraccaroli²

¹Norwegian School of Economics (NHH), Norway; ²W.R. Rhodes Center for International Economics and Finance at the Watson Institute for International and Public Affairs, Brown University, RI, USA

Owe a Bank Millions, the Bank Has a Problem: Credit Concentration in Bad Times

Sumit Agarwal², Ricardo CORREA¹, Bernardo Morais¹, Jessica Roldan³, Claudia Ruiz⁴

¹Federal Reserve Board, United States of America; ²National University of Singapore; ³Casa de Bolsa Finamex; ⁴World Bank

WED1-02: Corporates: M&A, debt structure and innovation

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Angela De Martiis, University of Bern, Switzerland

Learning by Acquiring: The Environmental and Social Impact of M&A deals

Zhenyi Huang¹, Scott Moeller¹, Eliza Wu²

¹City University of London, United Kingdom; ²University of Sydney, Australia

Disassemble Leverage Puzzle by Corporate Debt Structure and Unrated Status

Yumei Yao

University of Glasgow, United Kingdom

Fragmented Ownership Rights, Patent Litigation and Innovation Spillovers

Julian Atanassov¹, Vikram Nanda², Yabo Zhao²

¹University of Nebraska-Lincoln; ²University of Texas at Dallas

Are you a Zombie? A Supervised Learning Method to Classify Unviable Firms and Identify the Determinants

Angela De Martiis¹, Thomas Heil², Franziska Peter²

¹University of Bern, Switzerland; ²Zeppelin University, Germany

WED1-03: Monetary policy

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Giuseppe Avignone, European Central Bank, Germany

The Interaction Between Unconventional Monetary Policy and Macro-prudential Policy

Nicolò Bandera

University of St Andrews, United Kingdom

When the message hurts: The unintended impacts of nudges on saving

Alin Andries¹, Sarah Walker²

¹Alexandru Ioan Cuza University of Iasi, Romania; ²University of New South Wales, Australia

Evaluation of European Deposit Insurance Scheme Funding Based on Risk Analysis

Pilar Gómez Fernández-Aguado¹, Eduardo Trigo Martínez², Rafael Moreno Ruíz², Antonio Partal Ureña¹

¹Universidad de Jaén, Spain; ²Universidad de Málaga, Spain

Banks' Market Power, Monetary Policy Transmission and Financial Stability Risks: The effects of negative policy rates on euro area banks

Giuseppe Avignone, Christoffer kok, Cosimo Pancaro

European Central Bank, Germany



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WED1-04: Bank of England Special Session: COVID-19 implications on markets and regulations

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Gerardo Ferrara, Bank of England, United Kingdom

Information Processing Skills of Short Sellers in Healthcare Stocks: Empirical Evidence from Covid-19

Levy Schattmann², Jan-Oliver Strych², Joakim Westerholm¹

¹University of Sydney Business School, Australia; ²Karlsruhe Institute of Technology, Germany

The role of banks' technology adoption in credit markets during the pandemic

Nicola Branzoli, Ilaria Supino, Edoardo Rainone

Bank of Italy, Italy

Covid-19 as a Stress Test: Assessing the Bank Regulatory Framework

Alice Abboud, Elizabeth Duncan, Akos Horvath, Diana Iercosan, Bert Loudis, Francis Martinez, Tim Mooney, Ben Ranish, Ke Wang, Missaka Warusawitharana, Carlo Wix

Federal Reserve Board, United States of America

The COVID-19 Auction Premium

Gerardo Ferrara¹, Maria Flora², Roberto Reno³

¹Bank of England, United Kingdom; ²CREST, ENSAE, Institut Polytechnique de Paris; ³University of Verona

WED1-05: Financial regulation

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Padma Sharma, Federal Reserve Bank of Kansas City, United States of America

Anti-money laundering enforcement, banks, and the real economy

Senay Agca¹, Pablo Slutzky², Stefan Zeume³

¹George Washington University, United States of America; ²University of Maryland; ³University of Illinois, Urbana Champaign

The Trade Credit Clearinghouse: Liquidity and Coordination

Jurica Zrnc^{1,3}, Milan Božić²

¹University of Vienna; ²Banja Luka Stock Exchange; ³Croatian National Bank

Household financial resilience and consumer credit: Evidence from the WAS 2010-2016

Sergio Castellanos-Gamboa¹, Bernardo Batiz-Lazo², Santiago Carbo-Valverde³

¹Independent Scholar, Colombia; ²Northumbria University; ³Universidad de Granada

Assessing Regulatory Responses to Banking Crises

Padma Sharma

Federal Reserve Bank of Kansas City, United States of America

WED1-06: Systemic risk: Events, noise, uncertainty and externalities

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Lavinia Rognone, University of Manchester, UK / European Central Bank, Germany

Uncertainty, non-linear contagion and the credit quality channel: an application to the Spanish interbank market

Adrian Carro^{1,2}, Patricia Stupariu¹

¹Bank of Spain, Spain; ²Institute for New Economic Thinking at the Oxford Martin School, University of Oxford, UK

The Systemic Events Hypothesis

Mathis Mourey

University of Grenoble Alpes, CERAG, France

On the externalities of tech firms

Valeriya Dinger, Grundke Peter, Kai Rohde

University of Osnabrueck, Germany, Germany

The economic value of financial noise timing

Lavinia Rognone^{1,2}, Stuart Hyde¹, S. Sarah Zhang¹, Ying Chen³

¹Alliance Manchester Business School, University of Manchester; ²European Central Bank; ³National University of Singapore



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WED1-07: Financial systems: The impact of culture, social networks and environment

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Nora Marija Laurinaityte, Bank of Lithuania, Lithuania

Spillover Effects of Natural Disasters on Banks: A Spatial Framework

Xiaoyu Yu¹, Qinyou Hu¹, Robin Sickles¹, Yanfei Sun², James Barth³

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Does it Pay to Be Green? The Impact of Equator Principles on Project Finance Loans

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Bank culture and enforcement actions

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Understanding Differences in Stock Market Participation: Networks Matter

Nora Marija Laurinaityte

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WED1-08: Competition, collateral, credibility and yields

Time: Wednesday, 15/Sept/2021: 12:30pm - 2:30pm

Session Chair: Horacio Saprizza, Federal Reserve Bank of Richmond, United States of America

An inverted U-shape relationship between competition and cost-reducing innovation: Evidence from Asian commercial banks

Vo Huyen Trang Tran, Alessandra Ferrari

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Financing Repeat Borrowers: Designing Credible Incentives for Today and Tomorrow

Anil Jain

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How Sudden Yield Reversals Affect Financial Intermediation in Emerging Markets: Evidence from the US Taper Tantrum

Miguel Sarmiento

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Collateral Valuations and Credit Allocations

Horacio Saprizza¹, Vladimir Yankov², Arun Gupta²

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Wednesday parallel sessions 2

WED2-01: Corporates: legislations, politics and ownership

Time: Wednesday, 15/Sept/2021: 3:00pm - 5:00pm

Session Chair: Veljko Fotak, SUNY Buffalo, United States of America

Corporate Groups: Corporate Law, Private Contracting and Equal Ownership

Maria Gutierrez-Urtiaga¹, Maribel Saez-Lacave²

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Does EU Regulation adequately address the tension between CCPs shareholders' and members' incentives?

Anastasia Sotiropoulou

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Cash flow Sensitivity of Cash Holdings to Controlling Shareholders: Evidence from India

Swechha Chada, Gopal Varadharajan

IIM Trichy, India

Selling Indulgences: The Political Economy of Tariff Exemption Grants

Veljko Fotak¹, Hye Seung Lee², William Megginson³, Jesus M Salas⁴

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WED2-02: Mutual funds - diversification, flow and loyalty

Time: Wednesday, 15/Sept/2021: 3:00pm - 5:00pm

Session Chair: Radoslav S. Raykov, Bank of Canada, Canada

Daily, heterogeneous, unambiguous mutual fund flows and their performance sensitivity

Andre Lot

NHH - Norwegian School of Economics, Norway

Capital flows: the role of fund manager portfolio reallocation

Carlos Ivan Canon Salazar¹, Georgia Bush², Daniel Gray¹

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Mutual Fund Loyalty and ESG Stock Resilience During the COVID-19 Stock Market Crash

Rui Albuquerque¹, Yrjo Koskinen², Raffaele Santioni³

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Systemic Risk and Portfolio Diversification: Evidence from the Futures Market

Radoslav S. Raykov

Bank of Canada, Canada

WED2-03: Bank regulation: Credibility, liquidity and risk

Time: Wednesday, 15/Sept/2021: 3:00pm - 5:00pm

Session Chair: Isha Agarwal, University of British Columbia, Canada

Un-used Bank Capital Buffers and Credit Supply Shocks at SMEs during the Pandemic

Arun Gupta, Jose Berrospide, Matthew Seay

Federal Reserve Board, United States of America

A Dynamic Evaluation of Central Bank Credibility

Cem Cakmakli, Selva Demiralp

Koc University, Turkey

Bank Supervision and Liquidity Creation

Sara Yasar

University of Vaasa, Finland

Limits of stress-test based bank regulation

Tirupam Goel, Isha Agarwal

Bank for International Settlements, Switzerland



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WED2-04: Asset pricing: Safety, rational and pandemic

Time: Wednesday, 15/Sept/2021: 3:00pm - 5:00pm

Session Chair: Nikola Mirkov, Swiss National Bank, Switzerland

Valuation of an Option to Exchange one Powered Bond for Another: Rationale, Theory and Some Applications

Lloyd Blenman¹, Alberto Bueno-Guerro², Steve Clark³

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How New Fed Corporate Bond Programs Cushioned the Covid-19 Recession

Michael D. Bordo², John V. Duca¹

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Sovereign Bonds and Flight to Safety: Implications of Pandemic for Sovereign Debt Markets in G-7 and E-7

Muhammad Ali Nasir¹, Thi Ngoc Lan Le², Yosra Ghabri³, Toon Luu Duc Huynh⁴

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The Safety Premium of Safe Assets

Jens Henrik Eggert Christensen¹, Nikola Mirkov²

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WED2-05: Financial intermediation: Lobbying, Bank levy and lending standards

Time: Wednesday, 15/Sept/2021: 3:00pm - 5:00pm

Session Chair: Mark Paddrik, Office of Financial Research, United States of America

The real effects of bank lobbying: Evidence from the corporate loan market

Manthos Delis¹, Iftikhar Hasan², Thomas To³, Eliza Wu³

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The Dark Side of the Bank Levy

Marcin Borsuk¹, Oskar Kowalewski², Jianping Qi³

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Banks, Non-banks, and Lending Standards

Matt Darst¹, Ehraz Refayet², Alexandros Vardoulakis¹

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Assessing the Safety of Central Counterparties

Mark Paddrik¹, H. Peyton Young^{1,2,3}

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WED2-06: Corporates: Managerial mobility, dividends and trade credit

Time: Wednesday, 15/Sept/2021: 3:00pm - 5:00pm

Session Chair: Vikram Nanda, University of Texas, United States of America

Reaching for Dividends, Price Pressure, and The Implications for Corporate Dividend Policy

Shiyang Huang¹, Dong Lou², Hong Xiang¹

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Production flexibility and trade credit under demand uncertainty

Nicos Koussis¹, Florina Silaghi²

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Gender and Managerial Job Mobility: Career Prospects for Executives Displaced by Acquisitions

Xiaohu Guo¹, Vishal Gupta¹, Sandra Mortal¹, Vikram Nanda²

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WED2-07: Macro-financial linkage, financial stability and risk

Time: Wednesday, 15/Sept/2021: 3:00pm - 5:00pm

Session Chair: Daniel McGowan, University of Birmingham, United Kingdom

Product market competition and FDI decisions

Tiago Loncan

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Nonlinear Impulse Response Function for Dichotomous Models

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Cybersecurity and financial stability

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Business diversification and bank opacity

Arisyi Raz, Danny McGowan

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